

THE SECONDARY MORTGAGE LOAN ACT

REGISTRATION APPLICATION PROCEDURES

(For FIS 1021)

NOTE: This application may be completed in conjunction with a 1st mortgage broker, lender, and/or servicer license application (FIS 1018)

The Commissioner of the Office of Financial and Insurance Services has determined that this application is available for public inspection or copying pursuant to the provisions of the Freedom of Information Act, PA 442 of 1976, MCL 15.231 et seq. and section 2109 of the Michigan Banking Code of 1999, as amended, MCL 487.12109. Accordingly, except as otherwise indicated in this application, the contents of the application shall be disclosed to any person who properly requests an opportunity for inspection, examination, or copying.

1. Complete only the secondary mortgage loan license OR registration application, not both. This application may be completed in conjunction with a 1st mortgage broker, lender, and/or servicer license application (FIS 1018).
2. A registration application will not be accepted if the required operating fee, proof of financial responsibility deposit, financial statement, etc. is not submitted with the application. A registration application will not be accepted if the application contains whiteout or strikeouts. A registrant that has issued shares of stock must reflect the number of shares issued on the enclosed balance sheet.
3. Please respond completely to all questions on the registration form. If a question does not relate to your business or its activities, complete the question with a "none" or "not applicable" answer.
4. The application for registration must be made in writing (ink or typed) to the Commissioner of the Office of Financial and Insurance Services on the attached forms.
5. If registrant is a corporation, resident agent and address must agree with that on file with the Corporation Division. The applicant name must be identical to the corporate name state on the applicant's certificate of authority (including DBA name(s), if necessary).
6. If registrant is approved as a seller or servicer by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC), please attach a copy of the notification letter or certificate of such approval. The name approved by FNMA or FHLMC must be the same name as the applicant (including DBA name(s), if necessary).
7. If registrant is approved as an issuer or servicer by the Government National Mortgage Association (GNMA), please attach a copy of the notification letter or certificate of such approval. The name approved by GNMA must be the same name as the applicant (including DBA name(s), if necessary).
8. If registrant is licensed or registered as a mortgage broker, lender, and/or servicer under the Mortgage Brokers, Lenders, and Servicers Licensing Act, please attach a copy of such license. This license must be in the same name as the applicant (including DBA name(s), if necessary).
9. If registrant is a subsidiary or affiliate of a depository financial institution or a subsidiary or affiliate of a holding company of a depository financial institution, please state the name and address of the depository financial institution, and provide an organization chart depicting the affiliation.
10. If registrant will be conducting business under an assumed name, please attach a copy of the assumed name filing.
11. If registrant is a corporation, please complete the Affidavit of Official Signing of Registration and Certificate of Resolution, Corporate Board of Directors.

12. A financial statement is required of **all** registrants, and must be completed in the registrant's name.
13. A registrant who acts solely as a mortgage broker and who receives funds from a prospective borrower prior to the closing of the mortgage loan or a registrant who acts solely as a mortgage lender shall maintain a deposit or bond in the amount of \$25,000 with the Office. A registrant who acts as a mortgage servicer shall maintain a deposit or bond in the amount of \$125,000 with the Office. Such deposit or bond may be maintained by one of the following means:
- a. A corporate surety bond payable to the Commissioner, executed by a surety approved by the Commissioner. The bond must be written with an expiration date of December 31 of a subsequent year. The bond must be in the format prescribed on page 10a of the registration application.
 - b. An irrevocable letter of credit upon which the registrant is the obligor. The letter of credit must be in the format prescribed on pages 10b and 10c of the registration application. The credit must be issued or confirmed by a Michigan bank, savings bank, savings and loan association, or credit union, the deposits of which are insured by an agency of the federal government. The letter of credit must be written with an expiration date of December 31 of a subsequent year. All letters of credit submitted to the Office are subject to final review and approval by the Commissioner.
 - c. A registrant who intends to act as a secondary mortgage broker **ONLY**, and will not receive funds from a prospective borrower prior to the closing of any secondary mortgage loan, must file a "Statement of Exemption of Proof of Financial Responsibility Deposit" form. The prescribed form 10d is included in the application.
14. FEES (Please see fee schedule)
15. Mail your check, payable to the State of Michigan, and the complete application to:

Mortgage and Consumer Finance Section
Attn: Licensing
P.O. Box 30220
Lansing, MI 48909

If using overnight mail, federal express, etc., mail your check, payable to the State of Michigan, and the completed application to:

Mortgage and Consumer Finance Section
Attn: Licensing
611 W. Ottawa Street
3rd Floor
Lansing, MI 48933

Questions pertaining to the completion of this registration may be directed to the Office's Mortgage and Consumer Finance Section - Licensing at (877) 999-6442.

Application for Secondary Mortgage Loan Act Registration

Authorized by: Secondary Mortgage Loan Act, Act No. 125 of the Public Acts of 1981, as amended. Required for registration as a secondary mortgage broker, lender, or servicer.

Validation Code: 06-05-021

(Check appropriate box or boxes)

☐ Broker

☐ Lender

☐ Servicer

Please read and refer to the accompanying instructions before completing this application.

Name (Corporation, Partnership, Sole Proprietorship, or Individual). Include DBA name(s), if applicable.		
Street Address		
City	State	Zip Code
County	Telephone No. ()	Facsimile No. ()
Federal Taxpayer I.D. No.	State Where Organized	
Date of Organization	Date admitted into Michigan, if Foreign Corporation or Association	
Name of Michigan Resident Agent	Address of Michigan Resident Agent	
Name of state(s) other than Michigan where the applicant or its affiliates currently broker, originate, or service secondary mortgage loans.		

STATUS OF APPLICANT: (Check appropriate box)

☐ An individual doing business
under own name

☐ A limited partnership

☐ A limited liability company

☐ An individual doing business
under an assumed/trade name

☐ A general partnership

☐ An association

☐ A corporation
Michigan corporate I.D. # _____

☐ Other
(describe) _____



Michigan Department of Labor & Economic Growth

The Department of Labor & Economic Growth will not discriminate against any individual or group because of race, sex, sexual orientation, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

Visit OFIS online at: www.michigan.gov/ofis Phone OFIS toll-free at: 1-877-999-6442

CATEGORY OF REGISTRANT

(Check appropriate box)

If you do not fit into at least one of the following categories, you do not qualify to register under the Secondary Mortgage Loan Act.

- ☐ A secondary mortgage broker, lender, or servicer approved as a seller or servicer by the Federal National Mortgage Association (FNMA).
- ☐ A secondary mortgage broker, lender or servicer approved as a seller or servicer by the Federal Home Loan Mortgage Corporation (FHLMC).
- ☐ A secondary mortgage broker, lender or servicer approved as an issuer or servicer by the Government National Mortgage Association (GNMA).
- ☐ A secondary mortgage broker, lender or servicer currently **licensed** under the Mortgage Brokers, Lenders, and Servicers Licensing Act. Please submit a copy of the mortgage broker, lender, and/or servicer license certificate. (Please note: this registration category may also be selected if an application is being submitted for a 1st mortgage broker, lender, and/or servicer license – form FIS 1018)
- ☐ A secondary mortgage broker, lender or servicer currently **registered** under the Mortgage Brokers, Lenders, and Servicers Licensing Act. Please submit a copy of the mortgage broker, lender, and/or servicer registration certificate. (A secondary mortgage broker, lender or servicer will meet this qualification **only** if the secondary mortgage broker, lender or servicer is approved by FNMA, FHLMC, and/or GNMA.)
- ☐ A mortgage broker, lender or servicer which is a subsidiary or affiliate of a depository financial institution or a subsidiary or affiliate of a holding company of a depository financial institution. Please list the name and address of the depository financial institution and provide a copy of the applicant's organization chart depicting this affiliation (**complete the following only if the applicant is an affiliate or subsidiary of a financial depository institution**):

Depository Financial Institution Name		
Street Address		
City	State	Zip Code

If registrant is other than an individual, list the names of all partners, officers, directors, shareholders, members, and affiliates of the firm, co-partnership or association. "Officers" means chief executive and/or operating officer, president, executive or senior vice president, secretary and treasurer. "Shareholders" means all shareholders if the total number of shareholders equals 20 or less, or if there are more than 20 shareholders, only those shareholders holding (or controlling) at least 20% of the outstanding voting stock. (If more space is required, please attach additional sheets as necessary.)

Officer's/Members Name	Business Address (Street, City, State, Zip Code)
CEO	
President	
Vice President	
Secretary	
Treasurer	
Member	

Director's Name	Business Address (Street, City, State, Zip Code)

Shareholder's Name	Stock Ownership (no. of shares)	Stock Ownership (percentage)

Are all Officers, Directors, etc. and their titles, listed above or on a sheet attached to this application? _____

DESIGNATED CORRESPONDENT (Responsible for responding to questions relating to this application)

Name		Title	
Street Address		City	
State	Zip Code	Telephone No. ()	

LOCATION OF THE PRINCIPAL U.S. OFFICE OF THE REGISTRANT

Name		Telephone No. ()	
Street Address		City	
County	State	Zip Code	

LOCATION OF THE PRINCIPAL MICHIGAN OFFICE OF THE REGISTRANT

Name		Telephone No. ()	
Street Address		City	
County	State	Zip Code	

INDIVIDUAL RESPONSIBLE FOR THE MICHIGAN OPERATIONS OF THE REGISTRANT

Name		Title	
Street Address		City	
State	Zip Code	Telephone No. ()	

LOCATION WHERE OFFICIAL BOOKS AND RECORDS OF THE REGISTRANT ARE KEPT

(If location is different than registrant address, please attach an explanation.)

Name		Telephone No. ()	
Street Address		City	
County	State	Zip Code	

Please identify any additional Michigan office locations at which the business of the registrant is conducted. Attach additional pages as necessary.

Name		Telephone No. ()	
Street Address		City	
County	State	Zip Code	

Certification

I hereby certify that the foregoing REGISTRATION is true and correct to the best of my knowledge and belief.
I understand that omissions or inaccuracies may result in denial of the REGISTRATION.

Authorized Signature	Title
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STATE OF (_____)

SS

COUNTY OF (_____)

On this _____ day of _____, _____, before me, a Notary Public in and for said
County personally appeared _____ *

known to me to be said person named in and who executed the foregoing registration and made oath that the
statements and representations set forth herein are true to the best of his/her knowledge and belief.

(NOTARY SEAL)

Notary Public

My Commission Expires

*Type or print name of person appearing before notary.

Affidavit

Official Signing of Registration (For corporate registrants only)

I, _____ of
Name and Title of Official

Registrant Name
a corporation organized in the State of _____, do hereby declare that I am duly
authorized to file the foregoing registration and that the statements and representations set forth therein are
true to the best of my knowledge and belief.

Authorized Signature	Title
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STATE OF (_____)

SS

COUNTY OF (_____)

Subscribed and sworn to before me, a Notary Public in and for said County, on this _____ day of
_____, _____.

(NOTARY SEAL)

Notary Public

My Commission Expires

Affidavit

Official Signing of Registration (For general partnership registrants only)

I, _____ of
Name and Title of Official

Registrant Name
a general partnership organized in the State of _____, do hereby declare that

I am duly authorized to file the foregoing registration and that the statements and representations set forth therein are true to the best of my knowledge and belief.

Authorized Signature	Title

STATE OF (_____)

SS

COUNTY OF (_____)

Subscribed and sworn to before me, a Notary Public in and for said County, on this _____ day of _____, _____.

(NOTARY SEAL)

Notary Public

My Commission Expires

Affidavit

Official Signing of Registration (For limited partnership registrants only)

I, _____ of
Name and Title of Official

Registrant Name
a limited partnership organized in the State of _____, do hereby declare that

I am duly authorized to file the foregoing registration and that the statements and representations set forth therein are true to the best of my knowledge and belief.

Authorized Signature	Title

STATE OF (_____)

SS

COUNTY OF (_____)

Subscribed and sworn to before me, a Notary Public in and for said County, on this _____ day of _____, _____.

(NOTARY SEAL)

Notary Public

My Commission Expires

Affidavit

Official Signing of Registration (For limited liability company registrants only)

I, _____ of
Name and Title of Official

Registrant Name
a limited liability company organized in the State of _____, do hereby declare
that I am duly authorized to file the foregoing registration and that the statements and representations set
forth herein are true to the best of my knowledge and belief.

Authorized Signature	Title

STATE OF (_____)

SS

COUNTY OF (_____)

Subscribed and sworn to before me, a Notary Public in and for said County, on this _____ day of
_____, _____.

(NOTARY SEAL)

Notary Public

My Commission Expires

Certificate of Resolution

CORPORATE BOARD OF DIRECTORS

(For corporate registrants only)

Resolution MUST be completed in registrant's full name, including DBA name(s), if applicable.

This is to certify that at a _____ meeting of the Board of Directors of _____
Regular or Special
 _____, a corporation organized under the laws of the State
Registrant Name
 of _____, held at the office of said corporation at _____ of
City, Village, or Twp.
 _____, County of _____, State of _____
 on the _____ day of _____, _____, the following resolution was duly and
 legally presented and adopted by majority vote of the Board, to wit:

It being the desire and purpose of the Board of Directors of _____
Registrant Name
 that this corporation should take steps to be registered as a _____ under
Broker, Lender and/or Servicer
 the provisions of Act No. 125 of the Public Acts of 1981, as amended.

BE IT RESOLVED, that _____ as _____
Name Title
 of this corporation, and in his/her official capacity is hereby authorized and directed to prepare, execute,
 verify, and present to the proper state authorities of the State of Michigan, and for and on behalf of said
 _____, written registration under the provisions of the
Registrant Name
 Act No. 125 of the Public Acts of 1981, as amended, authorizing the conducting of said business as a
 _____ by this corporation and to do all acts and perform all necessary
Broker, Lender and/or Servicer
 legal requirements on behalf of said corporation to procure the same.

Authorized Signature	Title	Date

Certificate of Resolution

(For general partnership registrants only)

Resolution MUST be completed in registrant's full name, including DBA name(s), if applicable.

This is to certify that at a _____ meeting of the Partners of _____
Regular or Special
 _____, a general partnership organized under the laws of
Registrant Name
 the state of _____, held at the office of said corporation at _____ of
City, Village, or Twp.
 _____, County of _____, State of _____
 on the _____ day of _____, _____, the following resolution was duly and
 legally presented and adopted by majority vote of the Partners, to wit:

It being the desire and purpose of the Partners of _____
Registrant Name
 that this general partnership should take steps to be registered as a _____
Broker, Lender and/or Servicer
 under the provisions of Act No. 125 of the Public Acts of 1981, as amended.

BE IT RESOLVED, that _____ as _____
Name Title
 of this general partnership, and in his/her official capacity is hereby authorized and directed to prepare,
 execute, verify, and present to the proper state authorities of the State of Michigan, and for and on behalf
 of said _____, written registration under the provisions of the
Registrant Name
 Act No. 125 of the Public Acts of 1981, as amended, authorizing the conducting of said business as a
 _____ by this general partnership and to do all acts and perform
Broker, Lender and/or Servicer
 all necessary legal requirements on behalf of said corporation to procure the same.

Authorized Signature	Title	Date

Certificate of Resolution

CORPORATE BOARD OF DIRECTORS OF THE GENERAL PARTNER

(For limited partnership registrants only)

Resolution MUST be completed in registrant's full name, including DBA name(s), if applicable.

This is to certify that at a _____ meeting of the Board of Directors of _____
Regular or Special
 _____, a limited partnership organized under the laws of
Registrant Name
 the State of _____, held at the office of said limited partnership at _____ of
City, Village, or Twp.
 _____, County of _____, State of _____

on the _____ day of _____, _____, the following resolution was duly and
 legally presented and adopted by majority vote of the Board to wit:

It being the desire and purpose of the Board of Directors of _____
General Name
 a general partner of _____ that this limited
Registrant Name
 partnership should take steps to engage in business under the provisions of Act No. 125 of the Public Acts
 of 1981, as amended.

BE IT RESOLVED, that _____ as _____
Name Title
 of this limited partnership, and in his/her official capacity is hereby authorized and directed to prepare,
 execute, verify, and present to the proper state authorities of the State of Michigan, and for and on behalf
 of said _____, written application under the provisions of
Registrant Name
 Act No. 125 of the Public Acts of 1981, as amended, authorizing the conducting of said business as a
 _____ by this general partnership and to do all acts and perform
Broker, Lender and/or Servicer
 all necessary legal requirements on behalf of said corporation to procure the same.

Authorized Signature

Title

Date

Certificate of Resolution

(For limited liability company only)

Resolution MUST be completed in registrant's full name, including DBA name(s), if applicable.

This is to certify that at a _____ meeting of the Members of _____
 _____, a limited liability company organized under the laws of
Registrant Name
 the State of _____, held at the office of said limited liability company at _____ of
City, Village, or Twp.
 _____, County of _____, State of _____

on the _____ day of _____, _____, the following resolution was duly and
 legally presented and adopted by majority vote of the Members to wit:

It being the desire and purpose of the Members of _____
Registrant Name
 that this limited liability company should take steps to be registered as a _____
Broker, Lender and/or Servicer
 under the provisions of Act No. 125 of the Public Acts of 1981, as amended.

BE IT RESOLVED, that _____ as _____
Name Title
 of this limited liability company, and in his / her official capacity is hereby authorized and directed to
 prepare, execute, verify, and present to the proper state authorities of the State of Michigan, and for on
 behalf of said _____, written application under the
Registrant Name
 provisions of Act No. 125 of the Public Acts of 1981, as amended, authorizing the conducting of said
 business as a _____ by this limited liability company and to do
Broker, Lender and/or Servicer
 all acts and perform all necessary legal requirements on behalf of said limited liability company to procure
 the same.

Authorized Signature	Title	Date

Certificate of Agreement

(For general partnership registrants only)

It being the desire and purpose of all the general partners of _____
Registrant Name

that this general partnership should take steps to be registered as a _____
Broker, Lender and/or Servicer
 under the provisions of Act No. 125 of the Public Acts of 1981, as amended.

IT IS HEREBY AGREED that _____, as
Name
 _____ of this general partnership, in his/her official capacity is hereby
 authorized and directed to prepare, execute, verify and present to the proper state authorities of the State of
 Michigan, and for and on behalf of said _____, written
Registrant Name
 application for registration under the provision of Act No. 125 of the Public Acts of 1981, as amended,
 authorizing the conducting of said business as a _____ by general
Broker, Lender and/or Servicer
 partnership and to do all acts and perform all necessary legal requirements on behalf of said general
 partnership to procure the same.

General Partner	Signature and Title	Date
General Partner	Signature and Title	Date
General Partner	Signature and Title	Date

Certificate of Agreement

(For limited partnership registrants only)

It being the desire and purpose of all the limited partners of _____
Registrant Name

that this limited partnership should take steps to be registered as a _____
Broker, Lender and/or Servicer

under the provisions of Act No. 125 of the Public Acts of 1981, as amended.

IT IS HEREBY AGREED that _____, as
Name
 _____ of this limited partnership, in his/her official capacity is hereby
 authorized and directed to prepare, execute, verify and present to the proper state authorities of the State of
 Michigan, and for and on behalf of said _____, written
Registrant Name
 application for registration under the provision of Act No. 125 of the Public Acts of 1981, as amended,
 authorizing the conducting of said business as a _____ by this
Broker, Lender and/or Servicer
 limited partnership and to do all acts and perform all necessary legal requirements on behalf of said limited
 partnership to procure the same.

Limited Partner	Signature and Title	Date
Limited Partner	Signature and Title	Date
Limited Partner	Signature and Title	Date

ALL APPLICANTS MUST COMPLETE A FINANCIAL STATEMENT

FINANCIAL STATEMENT AS OF _____
month/day/year

Registrant Name _____

Fiscal Year-end of Registrant _____

ASSETS

Cash on Hand and in Banks \$ _____

Notes Receivable ** _____

Accounts Receivable ** _____

Mortgage Loans and Contracts Receivable _____

Stocks, Bonds and Other Investments ** _____

Furniture, Fixtures and Equipment _____

Real Estate and Buildings ** _____

Other Assets ** _____

TOTAL ASSETS \$ _____

LIABILITIES AND NET WORTH

Notes Payable \$ _____

Accounts Payable _____

Contracts and Mortgages Payable ** _____

Other Liabilities ** _____

TOTAL LIABILITIES \$ _____

Capital Stock \$ _____

Capital Surplus _____

Retained Earnings _____

TOTAL NET WORTH

TOTAL LIABILITIES AND NET WORTH \$ _____

** Detail these items on a separate, attached page(s).

Are any of the receivables or other assets shown above due from Officers, Directors, or related companies?
If yes, please detail on a separate page.

BOND

SECONDARY MORTGAGE BROKER, LENDER, AND/OR SERVICER

KNOW ALL PERSONS BY THESE PRESENTS, That _____
 of _____, State of _____
 _____ as PRINCIPAL and _____
 of _____ as SURETY are held and firmly
 bound unto the People of the State of Michigan, for the use of said State and of any person or persons who may
 have a cause of action against the above principal under the provisions of Act No. 125 of the Public Acts of
 1981, as amended, in the sum of \$ _____, lawful money of the United States, to be paid
 to the said People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind
 ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly
 by these presents.

Sealed with our seals, and dated this _____ day of _____, _____.

Whereas, the above bounden principal has received, or is about to receive, a license or registration from the
 Commissioner, Office of Financial and Insurance Services of said State of Michigan authorizing the PRINCIPAL
 to engage in the business of a secondary mortgage broker, lender, and/or servicer under the provisions of Act
 No. 125 of the Public Acts of 1981, as amended.

The condition of this obligation is such, that if the said principal will conform to and comply with each and
 every provision of Act No. 125 of the Public Acts of 1981, as amended, and all rules and regulations lawfully
 promulgated thereunder by the Commissioner, Office of Financial and Insurance Services of the State of
 Michigan, and will pay to said State and to such person or persons, any and all monies that may become due or
 owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of
 said Act No. 125 of the Public Acts of 1981, as amended, then this obligation shall be void, otherwise it is to
 remain in full force and effect.

This bond shall be effective _____, _____ and shall be in force for the term
 ending December 31, _____. This bond may be continued in force for an additional term or terms by suitable
 continuation certificates executed by the surety with the approval of the Commissioner, pursuant to such
 regulations as may hereafter be provided.

IN PRESENCE OF:

_____(L.S.)

_____(L.S.)

Principal

_____(L.S.)

_____(L.S.)

SPECIMEN LETTER OF CREDIT

To be used under Act No. 125 of the Public Acts of 1981, as amended.

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

Commissioner of the Office of Financial and Insurance Services
Mortgage and Consumer Finance
611 W. Ottawa Street
3rd Floor
Lansing, MI 48933

Commissioner:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favor for the account of _____ (the "Account Party") up to the aggregate amount of U.S. _____.

The credit amount is available to you by your draft(s) on us at sight when accompanied by your signed and dated statement reading as follows:

The undersigned (the Commissioner) hereby demands the sum of _____ (*specify*) under _____ (*name of issuing bank*) (the Issuing Bank) Irrevocable Letter of Credit No. _____ (*specify*) (the Credit), issued for the account of _____ (*name of secondary mortgage broker/lender/servicer*) (the Account Party), as evidenced by the sight draft accompanying this statement, and certifies that one or more of the following has occurred:

1. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with Act No. 125 of the Public Acts of 1981, as amended.
2. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with a rule promulgated by the Commissioner, pursuant to Act No. 125 of the Public Acts of 1981, as amended.
3. The Account Party, at the sole determination of the Commissioner, has not paid money as such money has come due.
4. The Commissioner has been notified by the Issuing Bank that it has elected not to extend the expiration date of the Credit, and the Account Party has failed to provide a replacement letter of credit or other proof of financial responsibility specified under Act No. 125 of the Public Acts of 1981, as amended, fully acceptable to the Commissioner, at least sixty (60) days prior to the current expiry of the Credit.

Specimen Letter of Credit

Drafts must be presented at our office at _____ no later than December 31, _____.

All drafts must be marked: Drawn under Irrevocable Standby Letter of Credit No. _____, dated _____, _____.

It is a condition of the Letter of Credit that it be automatically extended for a period of one year from its present or future expiration date unless we notify you in writing by registered mail at least ninety (90) days prior to such date that we elect not to extend the expiration of this Letter of Credit for such additional period.

We hereby agree with you that drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation.

This credit is subject to Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication 500.

Sincerely,

Authorized Signature

STATEMENT OF EXEMPTION OF PROOF OF FINANCIAL RESPONSIBILITY DEPOSIT

This statement of exemption is made pursuant to section 6 of Act No. 125 of the Public Acts of 1981, as amended, and in conjunction with an application for registration or license as a mortgage broker, to waive the proof of financial responsibility deposit requirement.

Please complete the following information, sign and date the certification, and submit this form to the Mortgage and Consumer Finance Section as part of your registration or license application.

REGISTRANT NAME AND ADDRESS: _____

Certification

I hereby certify that the above-named registrant acts solely as a mortgage broker as defined under Act No. 125 of the Public Acts of 1981, as amended, and does not receive funds from a prospective borrower prior to the closing of any mortgage loan. The registrant or licensee understands that the collection of any such funds without first providing a proof of financial responsibility deposit acceptable to the Commissioner, may be grounds for immediate revocation, suspension, or non-renewal of its registration or license.

Authorized Signature	Title
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STATE OF (_____)

SS

COUNTY OF (_____)

On this _____ day of _____, _____, before me, a Notary Public in and for said County personally appeared _____ *

known to me to be said person named in and who executed the foregoing application for exemption and made oath that the statements and representations set forth herein are true to the best of his/her knowledge and belief.

(NOTARY SEAL)

 Notary Public

 My Commission Expires

* Type or print name of person appearing before notary.